

CHAPTER 208.

[H. F. No. 324.]

AN ACT TO AUTHORIZE THE COMMON COUNCIL OF THE VILLAGE OF WINDOM TO ISSUE BONDS FOR INTERNAL IMPROVEMENT PURPOSES.

Be it enacted by the Legislature of the State of Minnesota :

SECTION 1. The common council of the village of Windom, in the county of Cottonwood, is hereby authorized to issue bonds, to be known as "Improvement Bonds," at such times, in such amounts and for such purposes as may be authorized by a vote of the citizens of said village as hereinafter provided, not exceeding in the aggregate the sum of twenty-five thousand dollars (\$25,000).

SEC. 2. Whenever the common council of said village shall deem it necessary to issue any of such bonds for any internal improvement needed by such village, it shall, by resolution, determine the amount to be issued, the object for which the money is to be raised, the length of time the bonds shall run, the denomination of said bonds and the rate of interest to be paid thereon. The question of the issue of such bonds pursuant to such resolution shall then be submitted to the legal voters of said village at a general or special election, due notice thereof being first given according to law; and if a majority of the ballots cast upon such question shall be in favor of the bonds provided for in such resolution, the same may be issued and sold and the proceeds thereof be applied to the prosecution of the internal improvement specified in such resolution; *Provided, however,* that no bond shall be issued for a longer period than thirty (30) years, nor bear a higher rate of interest than seven (7) per cent per annum or be sold for less than par.

SEC. 3. The common council of said village is hereby authorized to levy such taxes as may be necessary upon the property within said village to provide for the payment of the principal and interest of any bonds issued under the provisions of this act.

SEC. 4. This act shall take effect and be in force from and after its passage.

- Approved February 27, 1891.